

Global News

Americas

Trump beri sinyal perang Iran segera berakhir. Trump mengatakan operasi AS-Israel di Iran hampir selesai, memicu penurunan harga minyak dan yield Treasury, meski ia tetap mengancam serangan tambahan jika pasokan energi diganggu. Di tengah Selat Hormuz yang nyaris tertutup dan pemangkasan produksi oleh produsen Timur Tengah, serangan Iran masih terjadi meski mulai mereda. Situasi kian kompleks setelah Mojtaba Khamenei ditunjuk sebagai pemimpin tertinggi baru, memperkuat sinyal bahwa Iran tidak akan mengubah sikapnya, sementara Trump menyatakan AS akan terus menekan hingga "kemenangan penuh" tercapai.

Harga minyak WTI turun di bawah USD90. Harga minyak WTI turun kembali di bawah 90 per barel karena meredanya tensi AS-Iran dan rencana pelonggaran sanksi serta pengawalan tanker oleh AS, sementara G7 menyatakan siap melepas cadangan strategis. Penurunan ini mengimbangi lonjakan sebelumnya akibat pemangkasan produksi produsen Timur Tengah imbas gangguan di Selat Hormuz.

Imbal hasil Treasury AS 10 tahun naik ke 4,15%. Imbal hasil Treasury AS tenor 10 tahun naik ke 4,15%, tertinggi dalam sebulan, karena kekhawatiran inflasi meningkat seiring konflik Timur Tengah yang mendorong harga energi dan minyak kembali di atas 100 dolar per barel. Ekspektasi pasar kini mengarah pada hanya satu pemangkasan suku bunga Fed tahun ini, kemungkinan pada September, turun dari dua kali pekan lalu. Investor juga menantikan rilis data utama seperti CPI, PCE, dan JOLTS untuk mengukur kekuatan ekonomi AS.

Europe

Pesanan pabrik dan output industri Jerman melemah tajam. Pesanan pabrik Jerman anjlok 11,1% MoM pada Januari, jauh lebih lemah dari perkiraan, terutama akibat basis tinggi di fabricated metal products serta penurunan permintaan mesin dan logam dasar. Meski sektor otomotif dan pesawat masih tumbuh, permintaan domestik turun dalam dan pesanan luar negeri juga menyusut. Produksi industri turun 0,5% MoM, penurunan kedua beruntun, terseret pelemahan di produk metal, farmasi, dan elektronik, meski energi dan konstruksi naik. Secara keseluruhan, data menunjukkan momentum industri masih rapuh meski tren tiga bulanan sedikit membaik.

Yield obligasi Inggris dan Eropa melonjak akibat lonjakan harga energi. Imbal hasil gilt Inggris 10 tahun naik ke sekitar 4,72%, level tertinggi lima bulan, setelah lonjakan harga minyak di atas 100 dolar memicu revisi tajam ekspektasi suku bunga BoE—dari proyeksi dua kali pemangkasan menjadi peluang kenaikan. Di Eropa, yield France OAT naik ke 3,63% dan Bund Jerman menembus 2,9% karena risiko inflasi meningkat seiring konflik Timur Tengah yang menekan pasokan energi. Pasar kini melihat kemungkinan ECB kembali menaikkan suku bunga, dengan peluang kenaikan pada pertengahan dan akhir tahun.

Asia

Jepang tumbuh solid di Q4 sementara sentimen konsumen Australia mulai membaik. Ekonomi Jepang naik 0,3% QoQ di Q4 berkat konsumsi dan investasi bisnis yang lebih kuat, sementara perdagangan bersih netral. Di Australia, sentimen konsumen naik 1,2% MoM pada Maret, meski pandangan jangka pendek masih lemah dan ekspektasi pengangguran meningkat, sehingga Westpac memperkirakan RBA menahan suku bunga.

Yield obligasi Jepang dan China naik akibat lonjakan harga minyak. Yield Jepang naik ke 2,22% dan China ke 1,81%, didorong lonjakan harga minyak di atas 100 dolar akibat perang Timur Tengah yang mengancam pasokan energi. Jepang sangat rentan karena mayoritas impor minyaknya berasal dari kawasan tersebut, sementara China menghadapi tambahan tekanan dari CPI yang melonjak selama libur Imlek. Kedua negara kini menghadapi risiko inflasi yang meningkat di tengah konflik yang belum mereda.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.337	(3,27)	(15,14)	1.272
LQ45	751	(3,28)	(11,34)	680
Hang Seng	25.408	(1,35)	(0,87)	20.600
KOSPI	5.252	(5,96)	24,62	21.860
Nikkei 225	52.729	(5,20)	4,75	41.554
PCOMP	6.006	(4,97)	(0,77)	130
SET	1.383	(1,94)	9,79	2.837
SHCOMP	4.097	(0,67)	3,22	170.599
STI	4.757	(1,89)	2,38	1.657
TWSE	32.110	(4,43)	10,86	22.515
EUROPE & USA				
DAX	23.409	(0,77)	(4,41)	206
Dow Jones	47.741	0,50	(0,67)	1.899
FTSE 100	10.250	50,48	3,20	231
NASDAQ	22.696	1,38	(2,35)	6.847
S&P 500	6.796	0,83	(0,72)	8.221
ETF & ADR				
EIDO US (USD)	16,40	1,17	(6,82)	(12,30)
TLK US (USD)	19,15	(0,42)	(7,26)	(9,03)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	99	6,76	44,64	64,06
WTI (USD/bl)	95	4,26	47,62	66,06
Coal (USD/ton)	138	2,88	18,92	28,05
Copper (USD/mt)	12.862	-	(2,39)	3,53
Gold (USD/toz)	5.139	(0,64)	1,60	18,96
Nickel (USD/mt)	17.469	-	0,69	4,94
Tin (USD/mt)	50.065	-	1,97	23,45
Corn (USD/mt)	454	(1,47)	3,83	1,23
Palm oil (MYR/mt)	4.454	4,80	8,63	11,41
Soybean (USD/bu)	1.196	(0,37)	6,33	12,75
Wheat (USD/bsh)	603	(2,19)	11,97	16,35

	Last	1D	1M	2025
CURRENCY				
USD/IDR	16.945	16.945	16.800	16.690
SGD/IDR	13.230	13.230	13.276	12.969
EUR/IDR	19.559	19.559	20.020	19.566
JPY/IDR	106,84	106,84	108,07	106,52
GBP/IDR	22.570	22.570	22.982	22.399
CHF/IDR	21.720	21.720	21.930	21.007
CNY/IDR	2.450	2.450	2.430	2.388
IDR 1 Month NDF (USD/IDR)	16.915	16.892	16.783	16.708
IDR 3 Month NDF (USD/IDR)	16.970	16.934	16.818	16.738
IDR 12 Month NDF (USD/IDR)	17.177	17.135	17.008	16.909
DXY	99,18	99,18	96,80	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.110	3.336	4.840	(6.176)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.190)	(1.920)	(16.920)	(5.890)
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	3,75	3,75	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,65	3,65	3,63	3,87
EUON (%)	1,99	1,95	1,97	1,98
7D Repo Rate (%)	4,75	4,75	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	5,46	5,28	5,08	4,85
5Y Bond (%)	6,12	5,96	5,80	5,55
10Y Bond (%)	6,76	6,61	6,47	6,07
10Y Bond USD (%)	5,23	5,11	5,04	4,88
30Y Bond (%)	6,86	6,80	6,76	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Kepercayaan konsumen Indonesia melemah di Februari

Indeks keyakinan konsumen Indonesia turun ke 125,2 pada Februari dari 127,0, setelah sebelumnya mencapai level tertinggi dalam setahun. Pelemahan ini terutama dipicu merosotnya ekspektasi enam bulan ke depan, dengan prospek ekonomi turun 4,4 poin, ekspektasi pendapatan turun 5,3 poin, dan ekspektasi ketersediaan pekerjaan melemah 3,4 poin. Meski demikian, penilaian terhadap kondisi saat ini menunjukkan perbaikan kecil: pandangan atas pendapatan saat ini naik 1,4 poin, persepsi kondisi ekonomi saat ini naik 0,8 poin, dan minat membeli barang tahan lama sedikit meningkat. Penilaian atas ketersediaan pekerjaan dibanding enam bulan lalu juga membaik tipis. Data ini mencerminkan meningkatnya kehati-hatian rumah tangga menjelang periode belanja Lebaran, meski kondisi ekonomi saat ini relatif stabil.

Penjualan mobil dan motor Indonesia naik di Februari 2026

Penjualan mobil Indonesia mencapai 72.295 unit pada Februari (+16,7% YoY), naik dari Januari dan menunjukkan permintaan domestik yang membaik, dengan total wholesales 2M26 relatif stabil di 134.227 unit. Penjualan motor juga tumbuh 1,0% YoY menjadi 587.354 unit, memperpanjang kenaikan menjadi tujuh bulan berturut-turut, didorong lonjakan ekspor CBU meski pengiriman CKD melemah. Secara bulanan, penjualan motor naik 1,7%, dan secara kumulatif 2M26 meningkat 2,1% YoY, mencerminkan pasar otomotif yang tetap solid menjelang kuartal kedua.

Pemerintah lelang SBSN Rp11 triliun pada 10 Maret

Pemerintah akan melelang sembilan seri SBSN—tiga SPN-S diskonto dan enam PBS termasuk green sukuk PBSG002—dengan target indikatif Rp11 triliun dan batas maksimal 200%. Lelang memakai sistem multiple price dan dibuka untuk investor melalui dealer utama, dengan setelmen 12 Maret 2026.

Daftar SBSN yang akan dilelang di 10 Maret 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS06042026 (reopening)	SPNS08092026 (new issuance)	SPNS23112026 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	6 April 2026	8 September 2026	23 November 2026	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	10 Maret 2026							
Tanggal Setelmen	12 Maret 2026							

Sources: Kementerian Keuangan

COMPANY

BAF hentikan PUB III sebelum target dana tercapai

PT Bussan Auto Finance (BAF) resmi menghentikan program PUB III per 6 Maret 2026 setelah menghimpun Rp4,67 triliun dari target Rp5 triliun. Masih tersisa sekitar Rp334 miliar yang belum terdana, namun perusahaan memilih mengakhiri program sebagai bagian dari strategi optimalisasi struktur pendanaan dan penyesuaian kebutuhan jangka panjang. Ke depan, BAF berencana menerbitkan instrumen pendanaan baru melalui skema PUB lain, baik obligasi maupun sukuk, guna meningkatkan fleksibilitas dalam pengelolaan sumber dana.

Pefindo beri MYOR peringkat idAA- dengan outlook stabil

Mayora Indah (MYOR) mendapatkan peringkat idAA- dengan outlook stabil dari Pefindo, mencerminkan posisi pasar yang kuat di industri makanan dan minuman kemasan, didukung portofolio merek yang solid dan jaringan distribusi luas. Pefindo menilai kinerja operasional MYOR tetap resilien dengan profil keuangan yang sehat berkat permintaan stabil baik di pasar domestik maupun ekspor. Namun, peringkat ini tetap dibatasi oleh volatilitas harga bahan baku serta ketatnya persaingan di sektor FMCG.

BWPT berencana terbitkan obligasi Rp980,6 miliar

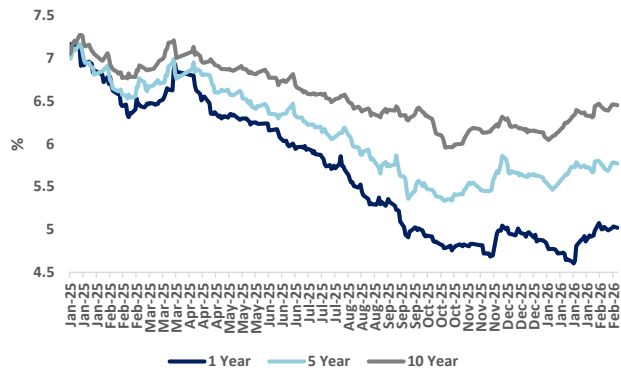
Eagle High Plantations (BWPT) berencana menerbitkan Obligasi Berkelanjutan I Tahap I Tahun 2026 senilai Rp980,6 miliar, terdiri dari Seri A bertenor 370 hari dan Seri B bertenor 3 tahun. Dana hasil penerbitan akan digunakan untuk refinancing sebagian utang serta mendukung kebutuhan modal kerja operasional perkebunan. Langkah ini menjadi bagian dari strategi BWPT untuk memperkuat struktur permodalan dan meningkatkan fleksibilitas keuangan.

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Daftar penawaran obligasi korporasi yang sedang berlangsung

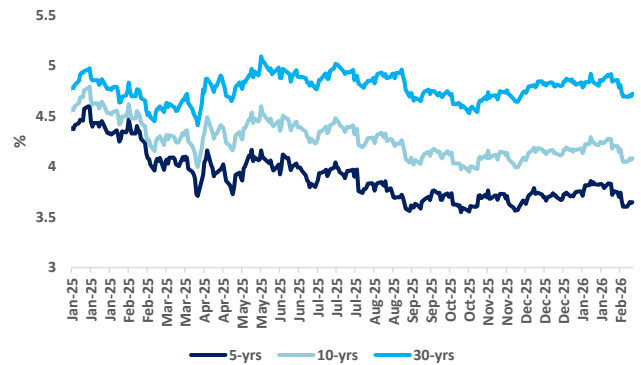
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB end (%)	Final Coupon	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp & Paper	Obligasi Berkelanjutan VI Tahap I	idA+	25-Feb-26	16-Mar-26	3	5,60	6,50	90	1,75
					5	5,97	7,25	128	
					7	6,37	7,75	138	
	Sukuk Mudharabah Berkelanjutan V Tahap I	idA+ Sy	25-Feb-26	16-Mar-26	10	6,60	8,00	140	1,75
					3	4,07	5,00	93	
					5	4,38	5,50	112	
	Obligasi USD Berkelanjutan III Tahap I	idA+	25-Feb-26	16-Mar-26	7	N/A	5,75	N/A	USD25 mn
					10	5,10	6,25	115	

Exhibit 1. Tren yield IndoGB berbagai tenor



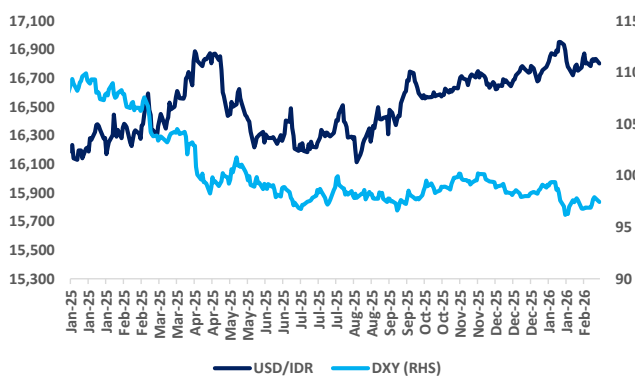
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



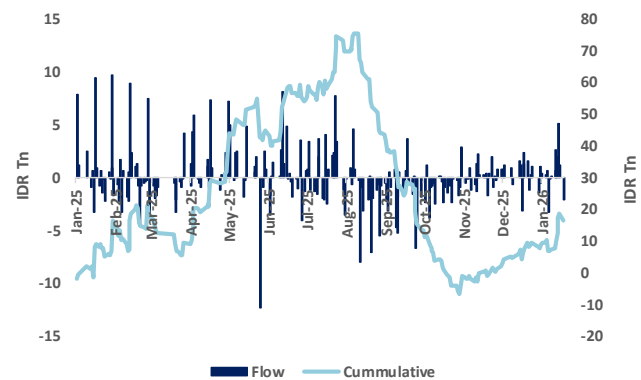
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

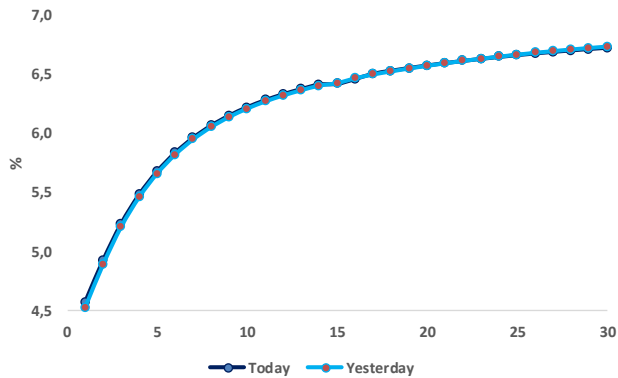
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

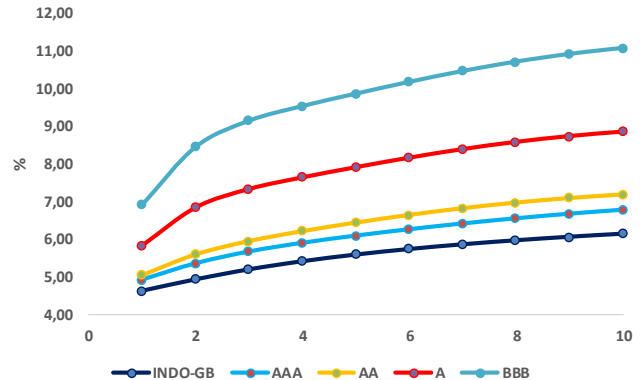
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Exhibit 5. Yield curve Indonesian Govt. Bond



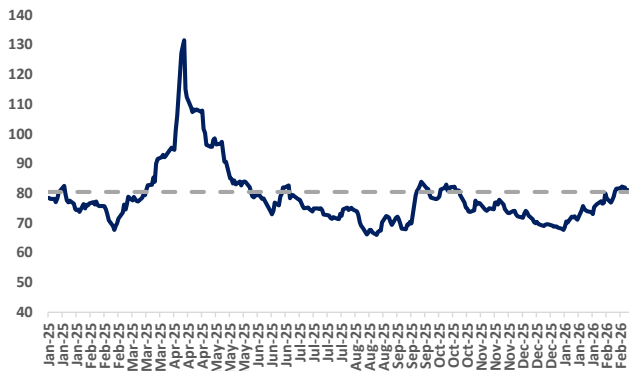
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



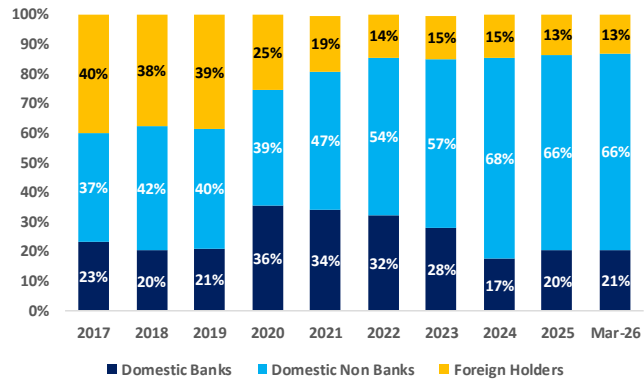
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



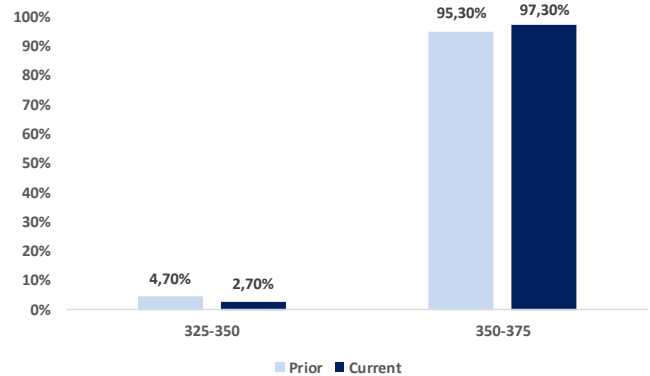
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2026			0.0%	0.0%	0.0%	0.0%	2.7%	97.3%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	11.5%	88.3%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.1%	3.4%	33.3%	63.2%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.9%	11.1%	40.9%	47.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.5%	6.8%	28.2%	44.4%	20.1%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.5%	6.5%	27.5%	43.9%	20.9%	0.7%	0.0%
12/9/2026	0.0%	0.0%	0.1%	2.0%	11.7%	31.6%	38.2%	15.9%	0.5%	0.0%
1/27/2027	0.0%	0.1%	0.9%	5.9%	19.7%	34.2%	29.2%	9.7%	0.3%	0.0%
3/17/2027	0.0%	0.0%	0.8%	5.1%	17.3%	31.7%	30.1%	13.0%	1.9%	0.1%
4/28/2027	0.0%	0.1%	0.8%	5.3%	17.7%	31.7%	29.7%	12.8%	1.9%	0.1%
6/9/2027	0.0%	0.4%	2.6%	10.2%	23.2%	30.9%	23.0%	8.5%	1.2%	0.0%
7/28/2027	0.0%	0.3%	2.0%	8.3%	19.9%	28.9%	25.0%	12.2%	3.0%	0.3%
9/15/2027	0.1%	0.9%	4.2%	12.4%	23.1%	27.6%	20.5%	9.0%	2.1%	0.2%
10/27/2027	0.1%	0.7%	3.4%	10.3%	20.4%	26.4%	22.3%	11.9%	3.8%	0.7%
12/8/2027	0.4%	2.0%	6.7%	15.2%	23.3%	24.4%	17.2%	8.0%	2.3%	0.4%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Maret 2026



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

10 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	9-Mar-2026		6-Mar-2026		7-Mar-2025		9-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	
1	FR90	5,443	0,166	5,277	-1,122	6,565	0,368	5,075
2	FR64	5,687	0,371	5,316	-0,852	6,539	0,530	5,157
3	FR101	5,728	0,088	5,640	-0,875	6,603	0,226	5,502
4	FR78	6,049	0,097	5,952	-0,619	6,668	0,210	5,839
5	FR109	6,121	0,158	5,963	-0,575	6,696	0,319	5,802
6	FR91	6,250	0,096	6,154	-0,552	6,802	0,136	6,114
7	FR96	6,414	0,016	6,398	-0,426	6,840	0,040	6,374
8	FR100	6,705	0,164	6,541	-0,104	6,809	0,264	6,441
9	FR80	6,811	0,256	6,555	-0,133	6,944	0,413	6,398
10	FR108	6,757	0,148	6,609	-0,202	6,959	0,287	6,470
15	FR106	6,890	0,116	6,774	-0,126	7,016	0,224	6,666
20	FR107	6,829	0,099	6,730	-0,198	7,027	0,112	6,717
30	FR102	6,859	0,055	6,804	-0,176	7,035	0,097	6,762

Global

Country	Ticker	9-Mar-2026		6-Mar-2026		7-Mar-2025		9-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,096	-0,043	4,138	-0,205	4,301	-0,106	4,202
Brazil	GTBRL10YR	13,852	-0,322	14,174	-1,019	14,871	0,177	13,675
Canada	GTCAD10Y	3,365	-0,040	3,405	0,332	3,033	-0,034	3,399
Mexico	GTMXN10Y	9,093	0,049	9,044	-0,414	9,507	0,293	8,800
Europe								
Germany	GTDEM10YR	2,855	-0,003	2,858	0,020	2,835	0,015	2,840
UK	GTGBP10YR	4,645	0,019	4,627	0,009	4,637	0,119	4,527
Italy	GTITL10YR	3,610	-0,008	3,618	-0,346	3,956	0,160	3,450
France	GTRFR10Y	3,506	-0,004	3,510	-0,047	3,553	0,064	3,442
Denmark	GTESP10YR	3,343	-0,007	3,350	-0,152	3,495	0,133	3,210
Sweden	GTSEK10Y	2,760	-0,003	2,763	0,148	2,612	0,005	2,755
Norway	GTNOK10Y	4,308	-0,037	4,345	0,354	3,954	0,093	4,215
Poland	GTPLN10Y	5,596	0,059	5,537	-0,368	5,964	0,516	5,080
Portugal	GTPTE10Y	3,287	0,004	3,283	-0,067	3,354	0,092	3,195
Spain	GTESP10YR	3,343	-0,007	3,350	-0,152	3,495	0,133	3,210
Netherlands	GTNLG10YR	2,951	0,005	2,946	-0,106	3,057	0,037	2,914
Switzerland	GTCHF10YR	0,389	0,028	0,361	-0,266	0,655	0,159	0,230
Asia Pacific								
Indo (USD)	GTUSID10Y	5,226	0,114	5,112	0,023	5,203	0,191	5,035
Japan	GTJPY10YR	2,182	0,017	2,165	0,665	1,517	-0,099	2,281
India	GIND10YR	6,718	0,028	6,690	0,030	6,688	-0,038	6,756
China	GTCNY10YR	1,815	0,017	1,798	-0,021	1,836	0,012	1,803
South Korea	GTKRW10Y	3,740	0,123	3,617	2,029	1,711	-0,006	3,746
Australia	GTAUD10Y	4,937	0,094	4,843	0,536	4,401	0,071	4,866
Malaysia	GTMYR10Y	3,591	0,044	3,547	-0,182	3,773	0,031	3,560
Singapore	GTSGD10YR	2,103	0,123	1,980	-0,582	2,685	0,143	1,960
New Zealand	GTNZD10Y	4,690	0,199	4,491	0,161	4,529	0,158	4,532
Thailand	GTTHB10YR	1,910	0,112	1,798	-0,289	2,199	0,123	1,787

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